CrediCorp

AGREEMENT

Credicorp Flex Revolving Credit Specimen Agreement

Version 1.0.1 · Effective 2026-07-09 · credicorp.co.uk/legal/

UK direct lender
Short-term business credit to limited companies & LLPs

No personal guarantee
We never ask a director to guarantee the company's borrowing

100% cost cap
Total cost of credit is capped at 100% of the amount borrowed

1. Facility overview

Credicorp Flex is a revolving credit facility for UK companies. The company may draw, repay, and redraw within its approved limit until the facility is closed or suspended under these terms.

2. The borrower

The borrower is the company only. The director signs on behalf of the company and does not give a personal guarantee under the standard facility.

2A. Borrower representations

By signing this agreement, the company confirms that:

- it is validly incorporated in the United Kingdom and authorised to enter into this agreement;
- the information it has given us for this facility is accurate and not misleading;
- the person signing has the company's authority to bind it;
- it will use the facility for business purposes only, not personal or household purposes.

If any of these is untrue in a material way, we may treat it as an event of default under section 9.

3. Limit and drawings

- We agree an overall facility limit.
- The company may draw any amount up to the unused limit.
- Each drawing is separate for cost and repayment purposes.
- Repaying a drawing restores available limit, subject to the facility still being open.

4. Interest and fees

- Interest accrues only on the amount actually drawn.
- Interest does not accrue on unused limit.

- A one-off establishment fee may apply when the company first draws.
- No monthly account fee is charged unless the signed agreement says otherwise.

5. Minimum payments

The company must make the minimum payment for each statement cycle. The minimum payment may be the greater of a percentage of the drawn balance or a fixed floor amount.

If the company wants to clear the full balance, it may do so early. Early repayment reduces the cost.

5A. Keeping your details current

The company must keep its nominated bank account, card, and mandate details up to date. If a payment fails because these details are out of date or incorrect, that does not change the payment due date or reduce what is owed.

Portal sign-in and credential security are covered in the Customer Portal Terms of Use.

6. Cost cap

The total of interest, fees, and related charges on any drawing is capped at 100% of that drawing. The company will never pay more than double the amount drawn for that drawing.

7. Open Banking and affordability

Where the company chooses to connect its bank account, we may use 90 days of transaction data for affordability and ongoing risk review. That data is read-only and does not let us move money or change the account.

We are not responsible for outages, errors, or delays caused by the company's bank, card issuer, or Open Banking provider. Where third-party data is unavailable or incomplete, we may ask for other evidence or pause a decision until it is available.

8. Suspension and rollover control

If a drawing falls materially behind, we may pause further drawdowns until the account is brought back to order. This is a guard rail, not a penalty.

We may also review or reduce the facility limit if the company’s trading position changes materially.

9. Events of default

The facility may be placed into default if the company:

- Fails to pay when due and does not engage.
- Gives false information.

- Misuses the facility.
- Enters insolvency proceedings.
- Breaches the agreement in a material way.

If the facility is placed into default, we may demand repayment of the full outstanding balance on the affected drawing and refuse further drawdowns until the account is brought back to order. We will follow the arrears, forbearance, and fair-warning steps in our Default Policy before recording a default, except in cases of fraud or insolvency.

10. Forbearance

If the company is in difficulty, it should contact us early. We may agree a payment arrangement, a temporary freeze, or a hardship variation if that is appropriate.

11. Priority, entire agreement and governing law

This agreement controls the Flex facility. If a website page or marketing page differs from the signed agreement, the agreement prevails.

This agreement, together with the Fees & Charges Schedule and any document it names, is the entire agreement between the company and us for the Flex facility. Neither of us has relied on any statement that is not written into this agreement or the documents it names, except in the case of fraud.

This agreement is governed by the laws of England and Wales, and the courts of England and Wales have exclusive jurisdiction over any dispute arising from it, without prejudice to the Complaints Procedure.

12. Assignment

We may transfer or assign our rights under this agreement, or the debt owed to us, to another lender or funder, including as part of a wider funding or securitisation arrangement. We will tell the company if this happens; it does not change the company's payment obligations, the cost cap in section 6, or the fact that no director gives a personal guarantee.

The company may not transfer or assign its obligations under this agreement without our prior written consent.

13. Changes to this agreement

We may change the terms of this facility, including fees set out in the Fees & Charges Schedule, by giving the company at least 30 days' notice. A change will never increase interest or fees already accrued on a drawing made before the change takes effect, and will never cause the total cost of a drawing to exceed the cap in section 6.

If the company does not agree to a change, it may repay and close the facility before the change takes effect, without penalty, subject to any amounts already owed.

14. Indemnity

The company will reimburse us for reasonable costs and losses we incur as a direct result of the company's breach of this agreement or misuse of the facility, including giving false information under section 9. This does not apply to costs or losses caused by our own default or negligence.

This indemnity is separate from, and is not part of, the cost of credit capped in section 6.

15. Limitation of liability

We are not liable for indirect or consequential loss, including loss of profit, business, contracts, or opportunity, arising from this agreement or the facility. We do not exclude liability for death, personal injury, fraud, or anything that cannot be excluded under English law. This section does not affect the cost cap in section 6 or any right the company has under section 6 or section 10.

About Credicorp Limited

Company: Credicorp Limited (UK) Companies House: 16093826

ICO registration: ZC157682

Registered office: Suite Au31848, 9 Skyport Drive, Harmondsworth, West Drayton, UB7 0LB

Business: UK direct lender of short-term business credit to limited companies & LLPs

Official site: credicorp.co.uk

Independent UK business lender. Lending to companies is not a regulated credit agreement within Article 60B of the FSMA 2000 (Regulated Activities) Order 2001. No director personal guarantees; total cost of credit capped at 100% of principal. Verify this document and the company's official domains at **credicorp.co.uk/legal/**.